A DISCOURSE UPON USURY:

OR,

Lending MONEY for INCREASE.

(Occasioned by Mr. *David Jones*'s late Farewel SERMON)

PROVING

By undeniable Arguments the Lawfulness thereof, and Answering the Plausible Objections from Scripture, Councils, and Fathers against it.

PUBLISHED

At the Request of several Judicious and Sober Christians, for the Information and Satisfaction of all such as have or may be concerned in this Matter of so General and Weighty Importance.

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TO THE READER.

MR. Jones's *Farewel Sermon has been the occasion of much Discourse in City and Country, especially that part relating to Usury, a Subject which of late years has not been (as I know) much controverted on one side or another; but now being so zealously opposed by* Mr. Jones *(who is deservedly respected for his Courage and Fidelity in preaching down the Vices of the Times) it has occasioned a more than ordinary Concernment of Spirit in many (I hope I may say good Christians, who have a hearty respect for* Mr. Jones, *and have been or are concern'd in the business of Usury) to examine this matter a little more closely than they have hitherto done, and the dealings of Usury are become universal, reaching Nobility and Gentry as well as Merchants and Tradesmen, so that all have need to be satisfied, whether it be lawful or not? The Writer hereof owns that upon reading that Sermon, and the hard things that are there spoken against all Usury by Councils and Fathers, he began to doubt whether Usury were now lawful to Christians: This put him upon the serious search of the*

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To the Reader.

the Point, as well from Scripture, as from those Persons of note in our Country that have wrote against it, and some others that have written for it. Upon the whole, he declares he is fully satisfied of the Lawfulness of it; and that it may be managed with as much Justice and Charity as Buying and Selling, Letting or Setting of Houses or Land, which are subject to as great Abuses as Lending for Interest. The Reasons of his Satisfaction are set down in this Writing, to which he could have added many more, had it been needful: He has communicated these to several Ministers, and other understanding and serious Christians, who do acknowledge their full Satisfaction in the Arguments and Reasons here produc'd, and have requested the Writer to publish them to the World, that Satisfaction may be given to others, especially such who may have received Impressions to their Damage from that part of Mr. Jones's Sermon which relates to this matter. The Writer has studied Verity and Brevity, and as much plainness as he could, to render his Arguments Convincing and Evident even to an ordinary Capacity, having (he hopes) satisfactorily and clearly answered all those Pleas against Usury from Scripture, Councils and Fathers, or from the Nature of the thing it self which hath been urged by Mr. Jones or others.

A DISCOURSE UPON USURY: OR, Lending Money for Increase, &c.

THE Jews by God's own appointment were obliged to several sorts of Laws, as first Ceremonial or Typical, such as Circumcision, the Passover, Sacrifices, &c. They that are against all Usury will own that Christians are not obliged to these. Secondly, To Laws which in their very Nature are Moral and Perpetual, and therefore bind us as much as them. And that the Law against Usury is not of this sort, I

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think is plain, because God did permit even the Jews to lend upon Usury to Strangers, which he would not have done, had it been a Sin in its own Nature, and as obligatory to all as the other Moral Laws are: For God did not give them leave to Rob, or to commit Adultery, or be Drunk with Strangers, provided they did not do so among themselves: Nay, God commanded the Jews that they should not oppress even Strangers, because they themselves were Strangers in the Land of *Egypt*. From whence it is plain, That Usury in its own Nature is not unlawful or unjust, nor can be reckoned Oppression, as they that plead against it affirm it is. For had it been so, then God would not have allowed the Jews to lend to Strangers upon Usury as he did; Nay, God made it one of the Blessings that should attend their Obedience, that *They should lend to many Nations, and not borrow*; (this could never be meant of Free Loan.) So that for ought I can see, an Ability to lend upon Usury to many, was one of the Blessings of *Canaan*. Thirdly, God obliged the Jews to certain Politick Laws, which were, *First*, Either such as respected Common Justice (of which there are abun-

abundance of Instances) or *Secondly*, Laws of Charity and Kindness one to another, and that not only in general, but in particular Instances (among which that of lending freely was one) and which otherwise they had not been bound perpetually to observe from the nature of the things themselves; and which Precepts (respecting both Justice and Charity) were part of that Theocracy or Divine Government that was peculiar to them as Jews, I shall here set down some of these Laws of Charity.

Exod. XXII. 25, 26. *If thou lend Money to any of my People that is poor by thee, thou shalt not be to him as an Usurer, neither shalt thou lay upon him Usury. If thou takest at all thy Neighbours Rayment to Pledge, thou shalt deliver it to him by that the Sun goeth down.*

Levit. XXV. 35, 36, 37. *And if thy Brother be waxen poor, and fallen in decay with thee, then thou shalt relieve him, yea though he be a Stranger or a Sojourner, that he may live with thee, take thou no Usury of him or Increase: Thou shalt not give him thy Money for Usury, nor lend him thy Victuals for Increase.*

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Deut. XXIII. 19, 20. *Thou ſhalt not lend upon Uſury to thy Brother; Uſury of Money, Uſury of Victuals, Uſury of any thing that is lent upon Uſury. Unto a Stranger thou mayeſt lend upon Uſury.*

Deut. XXIV. 19, 20, 21. *When thou cutteſt down thy Harveſt in the Field, and haſt forgot a Sheaf in the Field, thou ſhalt not go again to fetch it; It ſhall be for the Stranger, for the Fatherleſs, and for the Widow. When thou beateſt thine Olive Tree, thou ſhalt not go over the Boughs again, it ſhall be for the Stranger,* &c. *When thou gathereſt the Grapes of thy Vineyard, thou ſhalt not glean it afterward, it ſhall be for the Stranger,* &c.

Deut. XV. 1, 2, 3. *At the end of every Seven Years thou ſhalt make a Releaſe, and this is the manner of the Releaſe; Every Creditor that lendeth ought unto his Neighbour ſhall Releaſe it, he ſhall not exact it of his Neighbour, or of his Brother. Of a Forreigner thou mayeſt exact it.*

Now

Now I humbly conceive it may be reaſonably queſtioned, Whether theſe Scriptures do totally forbid lending upon Uſury, even to all ſorts of Jews. You ſee there is two places in *Exodus* and *Leviticus* that plainly limit it to poor Neighbour-Jews. Now all the Fundamental Laws which God gave the People of the Jews, as a Nation, whether Moral, Ceremonial, or Judicial, are ſet down in the Four Books of *Exodus*, *Leviticus*, *Numbers*, and *Deuteronomy*; only here is the difference between *Deuteronomy* and the other Three Books, that *Deuteronomy* doth moſtly contain a Repetition of Laws already eſtabliſhed in the other Three Books, or in ſome of them. And though theſe Laws, or any of them, be afterwards mentioned in any of the reſt of the Books of the Old Teſtament, yet it is but in a way of Repetition or Inforcement of the Old Laws already given forth, without any Alteration or Addition, as to the Subſtance of them: And therefore when in the other Books mention is made of any of thoſe Laws in general, (as ſome times there is) and any Diſpute ſhould ariſe about the meaning of theſe Laws, muſt we not have recourſe to the Original Sanction

or

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or Eſtabliſhment, ſet down in ſome of the ſaid Four Books. Thus ought we to proceed in the Caſe of Uſury in thoſe Books where the Law about Uſury is eſtabliſhed, namely in *Exodus* and *Leviticus*; there is no Obligation to lend freely to any but the Poor: And though in *Deuteronomy* the Law of Uſury is repeated in general, without mention of Poor or Rich, and the like we have in ſome other Books of the Old Teſtament, yet I think it is very plain, that all theſe Places (as well in *Deuteronomy* as in the other Books) muſt have a Reference to, and be expounded by thoſe two expreſs Original Laws eſtabliſhed concerning Uſury in *Exodus* and *Leviticus*, and not the contrary, as ſome would have it; and theſe Laws twice mention poor Jews, and once poor Strangers, and give no Rule for Lending or not Lending the Rich of one ſort or of another: Therefore ſeeing in *Deuteronomy* there is no new Law added about Uſury, but only the former Law in general repeated; and ſince neither here, nor in other places of the Old Teſtament, there is any Law forbidding to lend to rich Jews, Why may we not (without putting any force upon thoſe places) ſay we muſt un-

underſtand by them ſuch Uſury as in the Original Law was forbidden (that is to ſay) the taking it of poor Jews and poor Strangers. And if they might take Increaſe of none that were Jews, though never ſo Rich, why ſhould the Holy Ghoſt twice mention theſe Expreſſions, *If thy Brother be poor, thou ſhalt lend without Uſury.* Surely he would never have repeated theſe If's twice over, if Rich as well as Poor were concerned in the Prohibition; but in all the places where Uſury is forbidden, he would have forbid it abſolutely without any Limitation: And for the ſame Reaſons we muſt not ſo conſtrue any places in the Prophets, as to take away any Liberty or Privilege given (either expreſly, or by a plain, natural, and neceſſary Conſequence) in the Original Fundamental Laws; this would be to pervert (not interpret) Scripture, and would make the Prophets Law-givers, not Law Interpreters. But not to inſiſt upon this any further, ſuppoſe the Caſe had been that no Uſury was to be required of any Jews, Poor or Rich, which is the Opinion of thoſe that oppoſe all Uſury or Increaſe for Lending of Money.

Now

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Now here is the great Queſtion I would be reſolved in by thoſe that would have all kinds of Uſury, or Increaſe for lending Money, unlawful to Chriſtians, Whether if Chriſtians are obliged to this Jewiſh Law againſt Uſury (which is a Law of Charity) they are not as well obliged to all the other Laws or Inſtances of Charity I have named before, and the reſt, enjoyned to the Jews in the Old Law?

That Chriſtians are obliged to Charity in general, by many Precepts in the New Teſtament, is not to be queſtioned; but whether they are obliged to ſhew it always in thoſe particular Inſtances that the Jews were, I not only queſtion, but poſitively deny. Nor do I believe the Oppoſers of all Uſury do think themſelves obliged to thoſe other Inſtances I have named, which are as great, or rather greater Acts of Charity than lending Money freely. And I would fain know why they are ſo ſtrict for this one Inſtance, and yet at the ſame time can paſs over the others, although both are equally Commanded by God in the Old Teſtament. I do not think it unlawful for a Chriſtian to ſhew his Charity in any of the afore-mentioned Inſtances of Charity, any more

more than in this of lending freely: Nay, I wiſh Chriſtians were more plentiful in ſuch Acts of Kindneſs as lending freely, forgiving poor Debtors once in Seven years, in leaving at Harveſt time ſome of the Fruits of the Earth for the Poor, and the like: But the Queſtion in Debate is, Whether Chriſtians are obliged upon account of theſe Jewiſh Precepts, under the Penalty of Sin, always to ſhew their Charity in theſe particular Inſtances; Hath not a Chriſtian in Harveſt time the choice either to cauſe all his Fruits to be brought home, and leave none for the Poor, and in lieu thereof ſhew his Charity in another way or manner? Whether if a Chriſtian forget a Sheaf in his Field in Harveſt time, he may not ſend for it without ſinning? Whether ſuch as take Garments in Pledge for Money lent, may not forbear to reſtore them again by that the Sun goeth down? I think none will deny this Liberty to Chriſtians; but the very Letter of the Law denied it to the Jews; for though they might be Charitable in other Inſtances, as well as theſe, yet theſe muſt not be omitted, being expreſly Commanded. Now if a Chriſtian is not bound to ſuch particular Inſtances of Charity, but is left free as to the

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Kinds and Methods of Charity; and if lending Money freely be an Act of Charity or Kindneſs (as certainly it is) why is a Chriſtian perpetually obliged to this Inſtance, any more than to the former Inſtances of Charity? If they that oppoſe all Uſury ſay, Though the other Inſtances of Charity are Commanded of God, yet they peculiarly belonged to the Jews, and were ſome of their Judicial or Political Laws that are not obligatory to Chriſtians now, but the Law againſt Uſury is; Then let them ſhew me their Warrant for making this Difference and Diſtinction between one and another. It is plain all the other Inſtances of Charity I have named are practicable in their own Nature in a Chriſtian Country, as much as the Law againſt Uſury; nor are they any where prohibited in the Goſpel. A Man may be a very good Chriſtian, and yet at the end of every Seven years releaſe all that ſhall then owe him any Money if he pleaſe. Again, I deſire thoſe that are againſt all Uſury, or Increaſe for lending Money, as wicked and ſinful, ſeriouſly to conſider that the very ſame Jewiſh Law that forbids to lend for Uſury, commands to lend without it to thoſe that are waxen poor. Now by this, they that are againſt

gainſt all Uſury, are obliged to be as careful to lend their poor Neighbours when they want, as they are conſcientious not to do it upon Uſury; or otherwiſe they perform but the leaſt part of that Law; for lending Money freely in ſuch a caſe, is a greater kindneſs than the meer ſcrupling to take Uſe: Therefore it will do well for ſuch to take care, while they ſhew their Zeal in ſhunning all Uſury, they do not fall into the greater Sin of Hypocriſie in being ſo uncharitable as not to lend at all when the Caſe requires it; for it's a greater deed of Charity to lend upon moderate Uſury, even to the Poor, than not to lend to them at all in their Wants. Now if the Law to lend Money freely were a particular Law of Charity, and not of Common Juſtice, and peculiarly relating to the Jews as ſuch, and not univerſally obliging them neither, (for they might lend to all the World at Uſury, except to one another, and to poor Strangers that were with them, and the Jews were but a handful in compariſon of the reſt of the World) If the Gentile Chriſtians are no more perpetually obliged to this Inſtance of Charity than the others before-mentioned; (as I am fully ſatisfied they are not.) If to lend upon moderate Increaſe be not in its own na-

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ture unjuſt (as I hope I have in part already proved, and ſhall preſently further manifeſt by anſwering the moſt material Objections againſt it) If it be not forbidden in the Goſpel (as I am ſatisfied it is not) then I humbly conceive that thoſe Arguments againſt all Uſury, or Increaſe upon Loan of Money, taken not only from the Old Teſtament, but from Councils, Fathers, and other Doctors and Writers in former Ages (that are ſo cried up as Enemies of all Uſury) will fall to the Ground; unleſs Chriſtians muſt be compelled ſo far to Judaize as perpetually to obſerve thoſe other Laws of Charity impoſed upon the Jews, which I doubt they will not, nor indeed are they obliged to do ſo; though they who oppoſe all Uſury as unlawful, are bound ſo to do from their own Principles or Arguments, or muſt confeſs themſelves guilty of unaccountable partiality in their zealous aſſerting of, and ſtickling for the perpetuity of one Jewiſh Law of Charity or Kindneſs, and diſobeying and rejecting all the reſt.

Object. But it is objected, 'Tis ſtrange ſo many Fathers, Councils, and other holy Men in all Ages have ſo condemned Uſury, if it were not unlawful; and who ſhall be believed, they, or thoſe that would have it lawful?

Anſw.

Anſw. I anſwer, neither the one nor the other without due proof: If this be a good Argument againſt all Increaſe for Loan of Money, it would be ſo againſt the Proteſtant Religion it ſelf; and that Queſtion of the Papiſts (I think) would be unanſwerable, *Where was your Religion before* Luther? The Queſtion is not whether is beſt, to lend Money freely, or upon Increaſe; for I grant it moſt Chriſtian for them that are able to lend Money freely when the reaſon of the Caſe requires it: So if poor People come to buy of a rich Tradeſman neceſſary Proviſion or Apparel, it is better and more pleaſing to God, to give away his Profit to ſuch than to take it; yea, and it may be a Sin in ſome Caſes of Extream Neceſſity to exact of the Poor what is due from them: But is buying and ſelling for profit, in a way of Common Juſtice therefore unlawful in its own Nature. It may be a Sin (in ſome Circumſtances a Borrower may be in) not only to force him to pay Uſury, but the very Principal, or at leaſt the whole of it: But muſt this be therefore obſerved of all as a general Rule, and in all Caſes and Circumſtances.

And as to the Objection that ſo many Holy Men and Councils are againſt all Uſury,

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I anſwer, I doubt not I ſhall preſently make it out, that all theſe Councils and Fathers were not againſt all Uſury or Increaſe in the Senſe of thoſe that now plead againſt it: But put the Caſe they, or ſome of them were, I ſay we are not to pin our Faith upon ſuch, no more in this than in any other Caſes or Inſtances, wherein many (if not moſt) of theſe Fathers and Councils have erred, and that in many Ages of the Church. It is well known that the indiſcreet Zeal of many Holy Men and Councils has been the Original, as well as a Means of the Continuance of Abundance of Superſtition and Idolatry that has been practiſed in many Ages of the Church, ſuch as the Maſs, Praying to or for the Dead, and many Errours about the Sacraments, beſides ſeveral other Doctrinal Errours from the Primitive Age of the Church down to this time, which are all now diſcarded and diſowned by Proteſtants: And why are we bound to think them any more infallible in their Judgments about Uſury, wherein they might more eaſily miſtake it (being expreſly forbidden to the Jews in the Old Teſtament in ſome Caſes;) I will not pretend to have my ſelf read either the Councils or Fathers, but I have read thoſe who have given ſome account

account of them relating to the Matters in Debate; I doubt not thoſe Councils and Fathers (whoſe Opinions and Judgments we have moſt reaſon to value, though none to build on) are ignorantly or careleſly miſrepreſented by thoſe that are againſt all Increaſe upon Loan of Money.

The firſt *Nicene* Council is ſuppos'd to be the beſt, as well as the firſt General Council, after that of the Apoſtles, and they did indeed forbid all Uſury; but to whom? to all the Clergy, not to the Laity; the Words of the Council, in effect amount to no more than this, *Whoever of the Clergy, for filthy Lucres ſake, exerciſeth Uſury, let him be Depoſed.* And this by the way ſeems to imply, That Uſury in its own Nature was not unlawful, (for then it ſhould have been Cenſured in the Laity alſo) but they thought it did not look well in the Clergy to receive Uſury. Now if the firſt and beſt General Council that ever was in the World, did not deem it in their Province to Judge or Cenſure the Practice of Uſury in the Laity, but left that matter to the Civil Magiſtrate, it is ſure a ſign of too great Boldneſs and Raſhneſs in any particular Clergy-man, upon leſs Authority to Cenſure

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Cenſure and Damn all that deal in Uſury or Intereſt, as ſeveral have ignorantly or uncharitably done. And if there were a Law now in *England* forbidding the Clergy to take Uſury, how would this affect the Laity, or thoſe who follow Trades and Merchandiſe. We read, the Antichriſtian Apoſtacy had ſo prevailed in the Chriſtian World, at the time even of this firſt General Council (which is ſaid to Conſiſt of Three hundred and eighteen Fathers) that even the generality of theſe Fathers were within an Ace of Eſtabliſhing that which the Apoſtle calls the Doctrine of Divels, I mean *Forbidding the Clergy to Marry*; and that there was only one Biſhop that oppoſed the reſt, and turned the Scale on the right ſide: If they were ſo ready to bind all the Clergy to abſtain from Marriage, againſt the expreſs Doctrine and Determinations of the New Teſtament, no wonder if they prohibit the Clergy all Uſury, having a Colour or Pretence ſo to do from ſome old Teſtament Precepts, which do not oblige Chriſtians.

Now ſuppoſe, after this *Nicene* Council, a Man finds Uſury condemned in the Works or Writings of ſeveral Fathers or Doctors of the Church, ſo called; yet (I doubt not but) a

a great many of them may be fairly interpreted to mean, either ſuch Uſury as was forbidden in the Law to be taken of the Poor, or ſuch as was forbidden by this *Nicene* Council to be taken by the Clergy; neither of which will make at all againſt that Uſury I defend.

If it be ſtill objected, That after this firſt Council there were afterwards other Councils and Doctors of the Church which did condemn Uſury in all Caſes and Perſons. I grant it to be true; but then pray conſider their Grounds and Reaſons for it, and then you will not have a jot the worſe thought of Uſury upon the account of their Opinion. For from the time of this *Nicene* Council, the Church was continually growing more and more into that Antichriſtian Apoſtacy that did at laſt totally Eclipſe the Glory of it. And the Pope and Clergy by degrees began to encroach upon the Office and Laws of the Civil Magiſtrate, and ſo aſſumed to meddle and determine in Civil Matters, which did not belong to them. And ſince the Clergy were all forbidden to take Uſury by this firſt *Nicene* Council, many of them afterwards (partly through Envy, and partly through In-

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tereſt, as may rationally be ſuppos'd by their other Worldly and Ambitious Deſigns and Proceedings) made it their work to condemn all Uſury in the Laity; for had they been as much at liberty, as the *Nicene* Council left the Laity, I do not queſtion but the Clergy after the Council would have taken Uſury as much as the Clergy before the Council did, (which was the occaſion of that Councils Decree;) for we have no reaſon to believe, the Clergy that roſe up in ſucceſſive Ages after that Council, were better Men (or ſo good as) thoſe that lived at the time of that Council, or before it: Therefore ſeeing theſe Clergy-men were totally forbid Uſury themſelves, they (not minding or regarding the vaſt difference between the Caſe of thoſe whoſe buſineſs it is to win Souls, and that of thoſe who are to drive Trades and follow Merchandize in the World) did afterwards condemn all Uſury in the Laity too; that by this means, as they could not lend to the Laity upon Uſury, they themſelves would not be bound to pay any uſury to the Laity, when they had occaſion to borrow of them: So that we have reaſon to believe it was Self-intereſt was the greateſt Cauſe of many of the Clergy's ſtickling againſt uſury.

Again,

Again, I would deſire any Man ſeriouſly to tell me, Whether the Cenſures or Opinions of any of the Fathers or Councils, after the firſt *Nicene* Council, are to be preferred to, or equalled with the Opinions or Cenſures of thoſe *Nicene* Fathers? If the Clergy at that time did exerciſe uſury (as the words of the Cannon do expreſly declare) no doubt but the Laity did practice it as much or more; and if it were ſo ſinful and damnable in its own Nature, as ſome have affirm'd it is, no doubt but thoſe Fathers (though they would not aſſume to themſelves a Power to prohibit uſury to the Laity, yet they) would at leaſt have earneſtly recommended it to the pious Emperour *Conſtantine* the Great, that he would make a general Law to prohibit it in all places of his Dominions, which I cannot learn that ever he did, but only by his Edict confirmed the Decree of this Council againſt the Clergies taking of uſury. But ſuppoſe the Emperour then, or any Civil Magiſtrate ſince, had by Civil Laws totally forbidden all uſury in their Dominions, both Clergy and Laity, unleſs it be in all caſes and circumſtances a Moral Evil (which can never be proved) how are we in this Nation obliged by any ſuch

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Laws? Are we of this Nation bound by the Laws of any other Country as ſuch, beſides and different from the Laws of our own?

Again, Let us conſider, though many good Men in former times (whether before or ſince the Reformation) were indeed againſt all ſorts of Increaſe or Uſury upon lending Money, yet there are now, for ought I know, as many holy and good Men that hold it lawful: And why are we bound to the Judgment of the other more than of theſe. And by the way, this Conſideration, I humbly conceive, ſhou'd have moved Mr. *Jones* to have been leſs poſitive in declaring his Opinion upon this Point.

His zealous, but raſh Cenſures of all Uſury or Increaſe upon Loan of Money, has given (I doubt) a needleſs occaſion to many to have leſs regard (than otherwiſe they might have had) to his zealous Exhortations againſt thoſe other known Sins he juſtly condemns in his Sermon: I believe he would have done much better to have ſpoken againſt the Abuſes in Uſury, than the thing it ſelf. There are Sins enough (God knows) in the Nation, that are confeſſed by all to be ſuch, which will find Preachers work enough, ſo that they will

will not need to be ſo peremptory againſt a thing which ſo many wiſe and good Men approve as lawful. That there are a great many Abuſes in many caſes and circumſtances about lending Money upon uſe, I eaſily grant, (and am as heartily ſorry for, as they that are againſt Uſury) but the abuſe of a thing by ſome, yea by many, will not infer the unlawfulneſs of it: If ſo, then Buying, and Selling, and all ſorts of Trading muſt be unlawful, becauſe abuſed by many, and practiſed againſt the ſtrict Laws of Juſtice and Charity; yea, and the Office of preaching it ſelf, would then be unlawful, becauſe 'tis poſſible many (as I ſuppoſe Mr. *Jones* will not deny) may regard the Flock only, or chiefly for the Fleece ſake, or for filthy Lucre ſake.

I ſhall in the next place conſider and refute ſome of the moſt material Arguments (that I have met with) whereby the Oppoſers of all Uſury would pretend to prove it unlawful in its own Nature, and to differ from other ways of diſpoſing Money upon Increaſe or Profit, (which all grant to be lawful) and one is this; They ſay, If a Man lends Money, it's unreaſonable to take Increaſe,

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creaſe, beſides the Principal again; foraſmuch as Money naturally yields no Increaſe, but what is got by the pains of the Borrower, and not of the Lender: Whereas if a Man lets Land for profit, it naturally yields Fruit; and if one lets a Houſe, it will grow worſe by time and wearing, in conſideration whereof a Man receives Rent.

To which I anſwer, and grant there is a difference between lending of Money and theſe other Inſtances, in ſome circumſtances; but for the moſt part, little or nothing in the ſubſtance: For though Land naturally yields Increaſe, yet it will not do ſo proportionably to the full Rent required, without the great Pains and Labour of the Tenant; (in which the Landlord does not concern himſelf, any more than a Man that lends Money does in the Improvement of it) And if Tenants by Leaſe are bound to Repair Houſes (and to leave them repaired at the End of the Term) beſides paying their Rents, then there is very little difference in the reaſon of the Caſe between letting for Rent, and letting at Intereſt; and eſpecially where a Man lets a piece of Ground to build on, reſerving a certain Ground-Rent during the Leaſe; for this Ground

Ground (it may be) is not worth five ſhillings a year unbuilt, (for what will grow upon it naturally) when yet a Ground-Rent of five pounds a year may be made of it; and nevertheleſs all the Improvement is purely at the charge, and by the Pains and Induſtry of the Tenant, and nothing by the Owner of the Ground; and when he has built his Houſe, though he cannot get a Tenant for it a great while, or though he looſes Rent by bad Tenants; yet the Ground Landlord expects his Ground-Rent, and thinks he may do it honeſtly and lawfully. And when the Term of the Leaſe is expired, this Ground (that naturally of it ſelf could have yielded ſo very little in compariſon, wirhout the Tenants Charge and Pains) is left up to the Landlord in as good a plight as any Money upon Uſury when it is repaid, beſides all the Buildings upon it, which may be worth much more than the Ground it ſelf: And I ſuppoſe no Pleader againſt Uſury would think it unlawful to be ſuch a Landlord. There is but one Circumſtance wherein this Inſtance differs conſiderably in reference to the matter in queſtion, from that of lending Money on Uſury, and that is, Principal Money in the Borrowers

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rowers hand is liable to Providential loſs in Trading, or otherwiſe, but Ground is not; which I grant to be true: But a Houſe built on Ground is liable to be burnt or demoliſhed, and a Tenant in that Caſe is bound to build it again, and yet the Ground Landlord will look for all his Rent; and the ſame is agreed and expected where a Houſe is let by Leaſe upon a Rack-Rent.

Another great Argument why Uſury is unlawful, ſay ſome, is this, It is hurtful not only to the Borrower, but to the Commonwealth in general: For when People borrow upon Uſury to carry on their Trades, they will ſet their Goods at higher Prices, to enable them to pay Uſe-money, which otherwiſe they could afford cheaper.

But if this Argument be an Argument againſt Uſury, it will much more be ſo alſo againſt Houſe-rents, for were it not for Rents, all Trades-men might afford their Goods cheaper; and ſome have as much need to hire Money, as Houſes, to carry on their Trades. But I conceive this Argument is more in conceit than in reality. 'Tis true, if all Trades-men of one and the ſame Trade did borrow Money upon Intereſt, it might occaſion ſome Increaſe of

of Prices; but if only ſome do, it is plain they muſt ſell as cheap as the reſt that do not borrow Money are willing to do, unleſs they will loſe their Cuſtomers. To me it is very plain, That were there a Law made and truly obſerved, that no Money ſhould be lent at Intereſt, (unleſs at the ſame time a Law could be made that men who have ſpare Money ſhould be obliged to lend without Uſury, which is never like to be) this would be far more prejudicial to the Commonwealth, and more occaſion the dearneſs of Prices than the Law to lend upon Intereſt would; for in caſe of a general Reſtraint of taking Intereſt, I think it is very plain, few would lend Money, becauſe they would not only be ſure of receiving no profit by it, but muſt run the riſque of loſing it for nothing: Now in this caſe, only the great and rich men and Traders, that have Money enough of their own, would engroſs the moſt uſeful Commodities to themſelves, and make their own Prices; and inferiour Traders for want of Moneys to buy at the ſame Market, muſt be forced to buy of them at their price, which might make Commodities as dear again to common Buyers, as they would have been, in caſe a general liberty of lending upon moderate Increaſe were permitted;

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mitted; when by paying 5 or 6 *per Cent.* they may get or ſave 10 or 20 *per Cent.* or more. And therefore I am fully perſwaded, were a Law againſt all Uſury put in Execution, the prices of all ſorts of Goods would immediately riſe very conſiderably. And then what muſt thoſe many Widows and Orphans, and ſeveral others do, that have nothing but Money to live on, and are not in a capacity to manage Trades, they muſt not lend it for profit, they cannot trade with it; why the next thing they muſt pitch upon is, to buy Houſes or Land with it; this will immediately raiſe Houſes and Lands to exceſſive prices as to Purchaſe, and by conſequence to ſuch low Rents as will not anſwer the value of the Money, nor give perhaps ſo much as 2 or 3 *per Cent.* improvement: Whether this would be an Advantage to the Publick, I leave to the conſidering Reader to judge.

And if thoſe who are againſt all Uſury, would have Chriſtians perpetually obliged to particular Precepts that were given to the Jews in their Laws, ſhould they not be much more poſitive from Goſpel Precepts to maintain it unlawful for Chriſtians to ſwear in any caſe, or to eat Puddings made with blood, or any thing that dyes by ſtrangling, than out of the Jewiſh Law to maintain

maintain it unlawful for Chriſtians to lend Money for Increaſe.

The ſum of all is, If moderate Uſury or Increaſe (rightly circumſtantiated) be not in its own nature unlawful, as againſt Juſtice, though to require it in ſome caſes may be againſt Charity; and if thoſe Precepts the Jews were under, in this Particular, do not perpetually oblige Chriſtians, any more than thoſe other Inſtances of Charity to which they were obliged, then I conclude, It is the Law of every Chriſtian Country, and the Judgment of a Conſcientious Man, that muſt ſtate this Matter, what degrees of Intereſt upon Lending ſhall be lawful or unlawful, both in general and in particular Circumſtances; and this Law, we of this Country muſt have recourſe to in this Matter; and (as in Civil Matters the Goſpel commands us to be *Subject to every Ordinance of Man for the Lord's ſake*, ſo) we muſt herein be ſubject to that which the Wiſdom of the Nation (in the Legiſlative Power thereof) has determined. And by this Law a Chriſtian is left at Liberty to lend, either in a way of common Juſtice for Increaſe, or of Kindneſs or Charity freely, as the Nature and Circumſtances of the Caſe may require.

Object. I know ſome object again, The Law

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of the Land doth not allow Uſury, only forbids taking more than ſo much in the Hundred; therefore there is no pleading the lawfulneſs of

Anſw. Uſury from the Law. Which I take to be a very weak Argument, and that it has little force in it; the Judges in Law and Equity (I ſuppoſe) are beſt able to determine what the Law allows as to this Matter, when ſo many Judgments are given every Term, as well in Equity as in Law, That the Plaintiffs ſhall not only have their Money, but Intereſt alſo; which if the Law did not allow and approve as juſt, the Judges would not thus determine. Put caſe there were a Law that no Landlord ſhould take above ſo much Rent for Houſes in ſuch a place, or of ſuch or ſuch Dimenſions, would it hence follow, the Law doth not allow or approve of taking any Rent at all? I doubt this would be but a weak Inference, and the other is no better.

Now ſuppoſing the taking of Increaſe for lending Money be lawful in its own Nature to Chriſtians, (which I hope has been ſufficiently proved) the next thing to be conſidered is, Whether it be convenient, that is, whether the allowance of a moderate Increaſe be good for the Nation in general, or not; or whether it would

would be better for the Nation that no ſuch Increaſe were allowed to be given or taken. I have hinted ſomething already of the Benefit to the Commonwealth that comes by allowance of Intereſt, in making Goods cheaper. I ſhall now in a few Particulars ſhew ſome further Advantages thereof to the Kingdom, which are never like to be obtained by a Prohibition of all Intereſt: As,

Firſt, Were it not for the Allowance of a moderate Increaſe for lending Money, thouſands that want would never be accommodated, which now are.

Secondly, Though moſt that lend ſhould do it freely, yet they that borrow of them would in this way be liable to ſeveral Inconveniencies which may be as prejudicial to them, if not more than paying Intereſt; as thus, Suppoſe a Man wants a Sum of Money, his Friend tells him he will lend him freely for ſuch a time perhaps 3 or 6 Months, but if he does not repay it again by that time, he ſhall be much injured for the want of it; the Borrower promiſes to repay it accordingly; but ſo it happens, when the time comes, he cannot do it: This occaſions a Quarrel, it may be a Suit between the Lender and him; the Lender ſaith he is

damnified

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damnified, and ought to have Damage-money given him (for I find ſome Anti-uſurers themſelves do allow that Damage-money ought to be given the Lender in ſuch Caſes) Now who ſhall be Judge of the Quantity of Damage-money, and whether the Damage-money (and Charges about it) in many Caſes, if not in moſt, may not exceed a moderate Intereſt for the Money during the whole time it was lent: Eſpecially conſidering that the Controverſie in adjuſting the Proportion of Damage-money, may alſo it ſelf occaſion a Law-ſuit, though the Principal ſhould not.

Thirdly, This is another Inconveniency, People that lend freely for the moſt part will not lend their Money for ſo long a time as the generality of Borrowers need it; and the Calling in of Money exactly at the times of Payment, may prove to their greater prejudice in ſome Circumſtances, than paying Intereſt for all the time: But now when Money is lent upon moderate Increaſe, the Intereſt-Money goes on though the Day of Payment be paſt; this is a great Motive to the Lender to continue the Money as the Borrowers Occaſions require.

Fourthly, By borrowing freely, I lay a needleſs Obligation upon my ſelf to lend as much Money

Money to the Lender, or to be Surety for him another time; either of which (in ſome Circumſtances which he or I may be then in) may be very enſnaring and dangerous to me. Again, how many Children are ſent up out of the Countries every day to be Apprentices in Cities and Towns; and the Parents and Friends of moſt of them it may be with difficulty find Money to put them out to Apprentice, but can give them no Stock to ſet up their Trades; yet many of theſe having been obſerved to be diligent and careful during their Apprenticeſhip, have been Encouraged to ſet up when out of their Times, and Monies offered them (upon paying moderate Intereſt) to enable them ſo to do; and this has been the raiſing of many Perſons, I may ſay multitudes, which otherwiſe muſt have lived Journey-men or Servants. Again, How many Gentlemen are there, who have Eſtates in Land, and but little Money; that have Daughters to diſpoſe in Marriage, whoſe Advancements are ſucceſsfully promoted by borrowing Money at Intereſt upon their Father's Eſtates, which otherwiſe could not be effected. Again, what more promotes the Trade and Merchandize of the Nation than the frequent Lending and Borrowing of Money; for

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for Money is as requiſite to be paſs'd too and fro for the maintaining of Trade, as the Circulation of the Blood and Spirits is for the preſerving of Health in the Body, as all that have Judgment and Experience in thoſe Affairs know very well. Now what either equal or probable way is there to furniſh ſuch Sums as the Caſes of greater Dealers require, without paying Intereſt for it. And therefore, by the way, I ſee not but that the Trade or Employment of Banking it ſelf is very Convenient, if not neceſſary for the preſent accommodation of Merchants and other conſiderable Traders upon ſeveral Important Occaſions: And therefore, I think, that upbraiding Reflexion which Mr. *Jones* has quoted from Biſhop *Sanderſon*, namely, *That a Man ſhould be born for nothing elſe but to tell out Money, and to take in Paper*, is but weakly grounded, for thoſe are but the Inſtrumental and Subſervient part of their main Buſineſs, which is or may be the convenient helping and ſupplying of other Men's Affairs, and getting reaſonable Advantage to themſelves. And if this be a neceſſary and uſeful Calling to a Trading Nation, why is it not as lawful to be telling Money for that purpoſe, as to be buying, ſelling, and turning over Goods for as long a time.

It

It is true, Chriſt drave the Exchangers out of the Temple, ſo he did the Sellers of Doves; but he condemned neither of the Callings as unlawful in themſelves, but becauſe of the unſuitableneſs of the Place: For it ſeems there were Bankers or Exchangers in Chriſt's Time, which he himſelf alludes to, when he Cenſures the ſlothful Servant for not putting his Talent to ſuch, that ſo Chriſt might have had his own again with Uſury: What need I ſay more, It is Increaſe for Money that Encourages to lend for Supplying the preſent Neceſſities of the Government, and will the better enable to furniſh Moneys for the further Supplies of it when they ſhall be call'd for.

Now let any man prove, if he can, that ſo many good Effects would proceed from a total Prohibition of all Increaſe for Lending, and whether any ſuppoſed Prejudice or Miſchief that may come to a Borrower by paying Intereſt, can or ought to be an Argument never to lend at Intereſt, I am very well ſatisfied there are few Inſtances to be produced of any that have been ruined by borrowing at Intereſt, but who would have been ruined alſo had they borrowed without Intereſt, and that there are more Inſtances of ſuch who have been ruined

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by buying of Goods, or paying Rents for Houſes or Lands.

I would here alſo ſhew that Lending Money at ſuch Intereſt as our Laws allow, is liable to fewer Deceits or Frauds than ſelling moſt ſorts of Goods: As ſuppoſe one ſells 20 *l.* worth of Goods for ready Money, the Buyer may be deceived (and often is) as to the goodneſs of the Commodity, and for the moſt part he is Ignorant of the Sellers profit, neither of which Lending at Increaſe is liable to. Again, If the Buyer keeps his Goods a while by him, the Market may fall (which frequently happens) and then the Goods which coſt 20 *l.* may not be worth 15 *l.* but the keeping Money by me never ſo long does not diminiſh the value. Again, In ſelling Goods a man may return his Money ſo many times a year, as to get 20, 30, 40, 50, *per Cent. per Annum*, or more; whereas in lending Money I am limitted to that moderate Increaſe *per Annum* which the Law allows; nor can I take or exact any more without endangering the loſs or forfeiture of my Principal Money: So that on the Lender's part, though he were a Knave, there can be no deceit at all (which is the commoneſt Abuſe in Dealing) impos'd upon the Borrower

rower by Lending to him at Intereſt.

I hope the World will not interpret my Attempt in this Nature, as if I deſign'd or intended only to ſhew my ſelf an Enemy to Mr. *Jones*; I am ſo far from that, That I bleſs God for him, and for his Diligence and Faithfulneſs in preaching againſt the Corruptions of the Times: Nor do I think much the worſe of him, for his Miſtake or Error in this matter about Uſury, (ſuppoſing it not a wilful one) only I think he ſhould have taken more time and conſideration about a Point of ſo great weight and concernment to many thouſands, and well weighed the Arguments of thoſe many living Saints that are for it, as well as thoſe dead ones that have been againſt it: Nor would I be deemed an Enemy to any truly holy Men or Fathers, that in former Ages have been of his Judgment; whoſe great Love to Charity and good Works, (together with their Ignorance of the Nature of Traffick and Commerce, not conſidering that more Monies are needed for the carrying of it on, that can be obtained by free Loan) in a Concern of this Nature might eaſily incline their Judgments to determine in favour of that Opinion, which they thought would moſt advance Well-doing, name-

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namely, That the Lending of Money ſhould be always in a way of Charity, and never in a way of Common Juſtice; which I doubt not (by what has been ſaid) will appear to be a Miſtake, though it may be called a right hand Error.

But if any Perſon yet remains unſatisfied with what I have proved and alledg'd in Vindication of this Subject of Intereſt, and thinks fit to make a Reply thereto, I deſire he would diſtinctly make out and prove, if he can, what unavoidable Moral Evil or Damage redounds to any Perſon, or to the Publick, by Giving and Taking Intereſt for Money; and from which the Practice of it cannot be freed or ſeparated by any Circumſtances.

FINIS.

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